INDEX OF DOCUMENTS HELD ON THE PUBLIC REGISTER FOR
GEOThERMAL RETENTION LICENCE GRL 24

1. 19 January 2009
   Grant of Geothermal Retention Licence GRL 24 (ex GEL 99)
   Interests: Geodynamics Limited 100%
   Expiry Date: 18 January 2014

2. 19 January 2009
   Memorandum entering GRL 24 on the public register.

3. 22 January 2009
   Gazettal of grant of licence.

4. 1 February 2010
   Memorandum entering notation of the following documents on the
   public register.
   
   Letter Confirming Assignment of a 30% Interest in Geothermal
   Tenements dated 18 May 2009 between Geodynamics Limited and
   Origin Energy Geothermal Pty Ltd.
   Ref: SA 2009-64
   
   Interests in the licence are:
   Geodynamics Limited 70%
   Origin Energy Geothermal Pty Ltd 30%
   
   Ref: SA 2009-65

   Ref: SA 2009-66

5. 13 July 2010
   Memorandum entering notation of the following document on the public
   register.
   Memorandum of Understanding dated 24 February 2010 between
   Geodynamics Limited and Origin Energy Geothermal Pty Ltd.
   Ref: SA 2010-40

6. 20 August 2010
   Memorandum entering notation of the following document on
   the public register.
   Deed of Cross Charge dated 2 August 2010 between
   Geodynamics Limited and Origin Energy Geothermal Pty Ltd.
   Ref: SA 2010-45

7. 26 November 2010
   Variation of licence conditions
8. 26 November 2010 Memorandum entering variation of licence conditions on the public register.

9. 20 January 2011 Memorandum entering notation of the following document on the public register:

Deed of Cross Charge (Shallows) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-66

10. 20 January 2011 Memorandum entering notation of the following document on the public register:

Deed of Cross Charge (Deeps) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-67

11. 23 February 2011 Memorandum entering notation of the following documents on the public register.


Ref: SA 2010-64

The Joint Operating Agreement (Innamincka Shallows Joint Venture) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-65

Deed of Amendment of Existing Deed of Cross Charge dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd

Ref: SA 2010-68


14. 12 April 2013 Deferment of licence conditions

15. 12 April 2013 Memorandum entering deferment of licence conditions on the public register.

16. 8 January 2015 Memorandum entering notation of extension of time of the offer to renew licence to 23 January 2015 on the public register.
17. 2 February 2015
Renewal of licence

Expiry date of GRL 24 is now 18 January 2019

Interest in the licence:

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geodynamics Limited</td>
<td>70%</td>
</tr>
<tr>
<td>Origin Energy Geothermal Pty Ltd</td>
<td>30%</td>
</tr>
</tbody>
</table>

18. 2 February 2015
Memorandum entering renewal of licence, effective from 19 January 2014 on the public register.

19. 24 May 2016
Surrender of licence with effect from 18 January 2016.

20. 24 May 2016
Memorandum entering surrender of licence on the public register.

21. 2 June 2016
Gazettal of surrender of licence.
PETROLEUM AND GEOTHERMAL ENERGY ACT 2000

Surrender of Geothermal Retention Licences—GRLs 20, 21, 22, 23 and 24

NOTICE is hereby given that I have accepted surrender of the abovementioned geothermal retention licences under the provisions of the Petroleum and Geothermal Energy Act 2000, pursuant to delegated powers dated 21 March 2012:

<table>
<thead>
<tr>
<th>No of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Effective Date of Surrender</th>
<th>Reference</th>
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<tr>
<td>GRL 20</td>
<td>Geodynamics Limited</td>
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<tr>
<td>GRL 21</td>
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<tr>
<td>GRL 22</td>
<td>Origin Energy Geothermal Pty Ltd</td>
<td>Cooper Basin</td>
<td>18.1.2016</td>
<td>27/2/550</td>
</tr>
<tr>
<td>GRL 23</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>GRL 24</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Dated 24 May 2016.

B. A. GOLDSTEIN, Executive Director,
Energy Resources Division, Department of State Development,
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

Surrender of the abovementioned Geothermal Retention Licences with effect from 18 January 2016 is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 24 May 2016

Ref: 27/2/550
Petroleum and Geothermal Energy Act 2000

SURRENDER OF
GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of section 89(2) of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, hereby accept the surrender of Geothermal Retention Licences GRLs 20, 21, 22, 23 and 24 in the name of Geodynamics Limited (ACN 095 006 090) and Origin Energy Geothermal Pty Ltd (ACN 128 159 277) with effect from 18 January 2016.

Dated: 24 May 2016

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

RENEWAL OF
GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

1. Renewal of these licences, effective from 19 January 2014 is hereby entered on the public registers.

   Expiry date: 18 January 2019

2. Interests in the licence are:

   Geodynamics Limited 70%
   Origin Energy Geothermal Pty Ltd 30%

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 2 February 2015

File: 27/2/550
FIRST RENEWAL OF
GEOTHERMAL RETENTION LICENCE
GRL 24

I, BARRY ALAN GOLDSTEIN, Executive Director, Energy Resources Division, Department of State Development, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012, HEREBY GRANT to:

Geodynamics Limited
ACN 095 006 090

Origin Energy Geothermal Pty Ltd
ACN 128 159 277

(hereinafter referred to as the Licensee) a Retention Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a term of five years with effect from 19 January 2014 and to expire on 18 January 2019 and carrying the right to renewal subject to the provisions of the Petroleum and Geothermal Energy Act 2000.

DESCRIPTION OF AREA

The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations –
       (i) to establish the nature and extent of a discovery of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production techniques; and
       (iii) other regulated activities specified in the licence.

2. All regulated activities authorised by this licence are classified as requiring high level official surveillance, unless the Licensee satisfies the Minister that, in view of the Licensee’s demonstrated competence to comply with the requirements of the Act and the conditions of this Licence, the activities should be classified as requiring low level official surveillance.

   2.1 The Minister’s prior written approval is required for activities requiring high level official surveillance in accordance with the Regulation 19 of the Regulations to the Act.
3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").

3.1 The Security shall be lodged in the form of either:

(a) cash; or

(b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.

3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.

4. The Licensee must:

(a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and

(c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum and Geothermal Energy Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum and Geothermal Energy Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or Petroleum and Geothermal Energy Act 2000 cannot transfer, limit or exclude liability under the Petroleum and Geothermal Energy Act 2000 unless written consent of the Minister is obtained.
Date: 2 February 2015

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy
EXECUTED BY THE LICENSEES:

EXECUTED by Geodynamics Limited (ACN 095 006 090)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

GEORGE WARD

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)

EXECUTED by Origin Energy Geothermal Pty Ltd (ACN 128 159 277)
in accordance with Section 127 of the
Corporations Act 2001 (Cth):

Signature of Director

Signature of Director/Secretary*

KAREN ANNE MOSES

MARTA KIELICH

[Print Name of Director]

[Print Name of Director/Secretary*]

(*delete the inapplicable)
THE SCHEDULE

GEOTHERMAL RETENTION LICENCE

GRL 24

DESCRIPTION OF AREA

All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 28°07'55"S GDA94 and longitude 140°17'35"E GDA94, thence east to longitude 140°24'00"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°17'35"E GDA94, and north to the point of commencement.

AREA: 98.5 square kilometres approximately.
Note: There is no warranty that the boundary of this licence is correct in relation to other features of the map. The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

GEOTHERMAL RETENTION LICENCE NO: 24

Government of South Australia
Department of State Development

SR 27/2/550e AREA: 98.5 sq km (approx)
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

1. Notation of extension of time to 23 January 2015 by which the licensees must accept the offer for renewal of Geothermal Retention Licences (GRLs) 20, 21, 22, 23 and 24 is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department of State Development
Delegate of the Minister for Mineral Resources and Energy

Date: 8 January 2015

File: 27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

1. Deferment of work program commitment is hereby entered on the public register.

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy

Date: 12 April 2013

Ref: 27/2/550
DEFERMENT OF WORK PROGRAM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

I, BARRY ALAN GOLDSTEIN, Executive Director Energy Resources Division, Department for Manufacturing, Innovation, Trade, Resources and Energy, in the State of South Australia, pursuant to the provisions of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Tom Koutsantonis, Minister for Mineral Resources and Energy (Minister), pursuant to delegated powers dated 21 March 2012 hereby -

(a) defer the requirement to drill a well during the term of GRLs 20 - 24 in accordance with licence condition 2, such that the well must now be drilled during the subsequent renewal term of the licences.

Dated: 12 April 2013

BARRY A. GOLDSTEIN
Executive Director
Energy Resources Division
Department for Manufacturing, Innovation, Trade, Resources and Energy
Delegate of the Minister for Mineral Resources and Energy
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCES
GELs 211, 268

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23, 24

1. Notation of revision of security arrangements is hereby entered on the public register.

[Signature]

BARRY A. GOLDSTEIN
Executive Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development

Date: 14 June 2011

File: 27/2/344, F2011/074,
27/2/423, 27/2/424, 27/2/425,
27/2/426, 27/2/427, 27/2/428,
27/2/429, 27/2/430, 27/2/431,
27/2/432, 27/2/550
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 268

AND

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

1. Notation of receipt of security is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 24 February 2011

File: F2011/000074
27/2/550
Petroleum and Geothermal Energy Act 2000
S.115

MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23 and 24

and

GEOTHERMAL EXPLORATION LICENCE
GEL 211

SA 2010-64  Notation of the Coordination Deed dated 12 November 2010
between Geodynamics Limited, Origin Energy Geothermal Pty
Ltd and Origin Energy Electricity Limited is hereby entered on the
public register.

SA 2010-65  Notation of the Joint Operating Agreement (Innamincka Shallows
Joint Venture) dated 12 November 2010 between Geodynamics
Limited and Origin Energy Geothermal Pty Ltd is hereby entered
on the public register.

SA 2010-88  Notation of the Deed of Amendment of Existing Deed of Cross
Charge dated 12 November 2010 between Geodynamics Limited
and Origin Energy Geothermal Pty Ltd is hereby entered on the
public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 23 February 2011

Ref: 27/2/344  27/2/428
27/2/423  27/2/429
27/2/424  27/2/430
27/2/425  27/4/431
27/2/426  27/2/432
27/2/427  27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 20, 21, 22, 23 and 24

GEOTHERMAL EXPLORATION LICENCE
GEL 211

SA 2010-66  Notation of the Deed of Cross Charge (Shallows) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

SA 2010-67  Notation of the Deed of Cross Charge (Deeps) dated 12 November 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

C. D. COCKSHELL
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 20 January 2011

Ref: 27/2/344  27/2/428
     27/2/423  27/2/429
     27/2/424  27/2/430
     27/2/425  27/4/431
     27/2/426  27/2/432
     27/2/427  27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

1. Variation of licence conditions is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 26 November 2010

Ref: 27/2/550
Petroleum and Geothermal Energy Act 2000

VARIATION OF
GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 and 24

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Department of Primary Industries and Resources, in the State of South Australia, pursuant to section 76(3)(b) of the Petroleum and Geothermal Energy Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegated powers dated 1 October 2009 hereby vary the conditions of Geothermal Retention Licences GRLs 20, 21, 22, 23 and 24 held by -

Geodynamics Limited  ACN 095 006 090

Origin Energy Geothermal Pty Ltd  ACN 128 169 277

The geothermal retention licences are varied by amending the licences granted 19 January 2009 as follows:

Clause 8 of the licence is hereby revoked.

Dated: 26 NOVEMBER 2010

[Signature]

BARRY A. GOLDSFEN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
The following signature evidences the consent of the Licensees to the Variation of Conditions of Geothermal Retention Licences GRLs 20, 21, 22, 23 and 24 as set out in this document and made pursuant to Section 78(3)(b) of the Petroleum and Geothermal Energy Act 2000.

Executed for and on behalf of:

**Geodynamics Limited**  ACN 095 006 090

**Date** 23/11/10

**Signature**

**Name** Howard Coombes

**Position** Environment & Approvals Manager

Executed for and on behalf of:

**Origin Energy Geothermal Pty Ltd**  ACN 128 159 277

**Date** 22-11-10

**Signature**

**Name** Owen Hobbs

**Position** Australia Onshore Asset Manager

**Upstream Oil & Gas Australia**
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 211

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11,
12, 20, 21, 22, 23 and 24

SA 2010–45 Notation of registrable dealing as evidenced by Deed of Cross Charge dated 2 August 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 20 August 2010

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL EXPLORATION LICENCE
GEL 211

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10, 11,
12, 20, 21, 22, 23 and 24

SA 2010-40 Notation of registrable dealing as evidenced by Memorandum of Understanding dated 24 February 2010 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

BARRY A. GOLDSTEIN
Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 13 July 2010

Ref: 27/2/344 27/2/428
27/2/423 27/2/429
27/2/424 27/2/430
27/2/425 27/2/431
27/2/426 27/2/432
27/2/427 27/2/550
MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 3, 4, 5, 6, 7, 8, 9, 10,
11, 12, 20, 21, 22, 23 AND 24

GEOTHERMAL EXPLORATION LICENCE
GELs 211

SA 2009–64  Notation of registrable dealing as evidenced by Letter Confirming Assignment of a 30% Interest in Geothermal Tenements dated 18 May 2009 between Geodynamics Limited and Origin Energy Geothermal Pty Ltd is hereby entered on the public register.

Interests in the licences are:

Geodynamics Limited 70%
Origin Energy Geothermal Pty Ltd 30%


MICHAEL MALAVAZOS
A/ Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 1 February 2010

Ref: 27/2/344  27/2/428
27/2/423  27/2/429
27/2/424  27/2/430
27/2/425  27/2/431
27/2/426  27/2/432
27/2/427  27/2/550
PETROLEUM ACT 2000

Grant of Geothermal Retention Licences—GRLs 20, 21, 22, 23 and 24

PURSUANT to section 92 (1) of the Petroleum Act 2000, notice is hereby given that the undermentioned Geothermal Retention Licences have been granted under the provisions of the Petroleum Act 2000, pursuant to delegated powers dated 28 March 2002, Gazetted 11 April 2002, page 1573.

<table>
<thead>
<tr>
<th>No. of Licence</th>
<th>Licensee</th>
<th>Locality</th>
<th>Date of Expiry</th>
</tr>
</thead>
<tbody>
<tr>
<td>GRL 20</td>
<td>Geodynamics Limited</td>
<td>Cooper Basin of South Australia</td>
<td>18 January 2014</td>
</tr>
<tr>
<td>GRL 21</td>
<td></td>
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<td>GRL 22</td>
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<td>GRL 23</td>
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<td></td>
</tr>
<tr>
<td>GRL 24</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Description of Area—GRL 20

All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 28°02'00"S GDA94 and longitude 140°09'00"E GDA94, thence east to longitude 140°14'35"E GDA94, south to latitude 28°07'05"S GDA94, west to longitude 140°08'00"E GDA94, north to latitude 28°03'00"S GDA94, east to longitude 140°09'00"E GDA94 and north to the point of commencement.

Area: 98.2 km² approximately.

Description of Area—GRL 21

All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 28°07'05"S GDA94 and longitude 140°08'00"E GDA94, thence east to longitude 140°14'35"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°11'00"E GDA94, north to latitude 28°12'00"S GDA94, west to longitude 140°10'00"E GDA94, north to latitude 28°11'00"S GDA94, west to longitude 140°09'00"E GDA94, north to latitude 28°10'00"S GDA94, west to longitude 140°08'00"E GDA94 and north to the point of commencement.

Area: 99.6 km² approximately.

Description of Area—GRL 22

All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 28°02'00"S GDA94 and longitude 140°14'35"E GDA94, thence east to longitude 140°17'35"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°14'35"E GDA94 and north to the point of commencement.

Area: 99.7 km² approximately.

Description of Area—GRL 23

All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 28°02'00"S GDA94 and longitude 140°17'35"E GDA94, thence east to longitude 140°20'00"E GDA94, south to latitude 28°03'00"S GDA94, east to longitude 140°23'00"E GDA94, south to latitude 28°04'00"S GDA94, east to longitude 140°24'00"E GDA94, south to latitude 28°07'55"S GDA94, west to longitude 140°17'35"E GDA94 and north to the point of commencement.

Area: 99.7 km² approximately.

Description of Area—GRL 24

All that part of the State of South Australia, bounded as follows:

Commencing at a point being the intersection of latitude 28°07'55"S GDA94 and longitude 140°17'35"E GDA94, thence east to longitude 140°24'00"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°17'35"E GDA94 and north to the point of commencement.

Area: 98.5 km² approximately.


M. MALAVAZOS, Acting Director Petroleum and Geothermal Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development
Petroleum Act 2000
S.115

MEMORANDUM

GEOTHERMAL RETENTION LICENCES
GRLs 20, 21, 22, 23 AND 24

1. These Licences granted on 19 January 2009 are hereby entered on the public register.

2. Interests in the licence are:-

Geodynamics Limited 100%

MICHAEL MALAVAZOS
A/Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources Development

Date: 19 January 2009

File: 27/2/550
Petroleum Act 2000

GEOTHERMAL RETENTION LICENCE
GRL 24

I, BARRY ALAN GOLDSTEIN, Director Petroleum and Geothermal, Minerals and Energy Resources, Primary Industries and Resources, in the State of South Australia pursuant to the provisions of the Petroleum Act 2000 and all other enabling powers, for and on behalf of Paul Holloway, Minister for Mineral Resources Development (Minister), pursuant to delegation dated 28 March 2002, (refer Government Gazette dated 11 April 2002 page 1573), HEREBY GRANT to:

Geodynamics Limited
ACN 095 008 090

(hereinafter referred to as the Licensee) a Retention Licence in relation to a source of geothermal energy in respect of the area set out below, to have effect for a term of five years and to expire on 18 January 2014 and carrying the right to renewal subject to the provisions of the Petroleum Act 2000.

DESCRIPTION OF AREA
The land comprised in this licence is that part of the State of South Australia described in the Schedule hereto.

CONDITIONS

1. During the term of the licence, the Licensee is authorised to carry out in the licence area -
   (a) operations —
       (i) to establish the nature and extent of a discovery of geothermal energy; and
       (ii) to establish the commercial feasibility of production and appropriate production techniques; and
       (iii) other regulated activities specified in the licence.

2. During the term of the licence, the licensee shall carry out or cause to be carried out the drilling of one well on the area comprised within GRLs 20, 21, 22, 23 and 24.

3. The Licensee shall during periods determined by the Minister, lodge and maintain with the Minister, in the form acceptable to the Minister, for the satisfaction of obligations arising under the Act or this licence, a security of $50,000 (fifty thousand dollars) or such greater sum as specified by the Minister from time to time ("the Security").
   3.1 The Security shall be lodged in the form of either;
       (a) cash; or
       (b) an unconditional, irrevocable bank guarantee or letter of credit in a form, and from a financial institution, approved by the Minister,

3.2 Interest will not be payable by the Minister to the Licensee on any cash Security.
3.3 All charges incurred by the Licensee in obtaining and maintaining the Security shall be met by the Licensee.

3.4 If upon expiry, this Licence is not renewed and the Minister is satisfied that there are no further obligations under this Licence or the Act, the Minister will return the Security to the Licensee.

4. The Licensee must:

(a) maintain in force during the term of this licence public liability insurance to cover regulated activities under this licence (including sudden and accidental pollution) in the name of the Licensee for a sum not less than twenty million dollars ($20,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require;

(b) maintain in force during the drilling of any well or operation in any well, control of well insurance in the name of the Licensee for a sum not less than ten million dollars ($10,000,000.00) or such greater sum as specified by the Minister, and make such amendments to the terms and conditions of the insurance as the Minister may from time to time require; and

(c) upon request by the Minister, provide the Minister with a cover note or certificate of currency of each insurance policy referred to in paragraphs (a) and (b).

5. The Minister in specifying the levels of insurance accepts no liability for the completeness of their listing, the adequacy of the sum insured, the limit of liability, the scoped coverage, the conditions or exclusions of these insurances in respect to how they may or may not respond to any loss, damage or liability.

6. The Licensee will ensure, when preparing an Environmental Impact Report under Part 12 of the Petroleum Act 2000, that the report also includes an assessment of the potential economic consequences for other licensees under the Petroleum Act 2000 or Mining Act 1971 and owners of land, arising out of proposed regulated activities to be carried out in the licence area.

7. A contract or agreement entered into by the licensee to transfer or accept liability for any well or facility constructed for the purpose of undertaking a regulated activity under the Petroleum Act 1940 or 2000 cannot transfer, limit or exclude liability under the Petroleum Act 2000 unless written consent of the Minister is obtained.

8. The licensee shall, each year, no later than two months prior to the anniversary date of the licence, provide a written statement specifying the work program proposed for the forthcoming licence year, for approval by the Minister.

Date: 19 January 2009

[Signature]

BARRY A. GOLSTEIN
A/ Director Petroleum and Geothermal
Minerals and Energy Resources
Primary Industries and Resources SA
Delegate of the Minister for Mineral Resources
Development
Signed by the said LICENSEE

Date: 11/12/03

[Signature]

Authorised Representative

D WYBORN

Name

[Signature]

Position

[Signature]

Company

[Signature]
PETROLEUM RETENTION LICENCE

GRL 24

DESCRIPTION OF AREA

All that part of the State of South Australia, bounded as follows:-

Commencing at a point being the intersection of latitude 28°07'55"S GDA94 and longitude 140°17'35"E GDA94, thence east to longitude 140°24'00"E GDA94, south to latitude 28°13'00"S GDA94, west to longitude 140°17'35"E GDA94, and north to the point of commencement.

AREA: 98.5 square kilometres approximately.
The boundary is to be ascertained by reference to the Geocentric Datum of Australia (GDA94) and the schedule.

THE PLAN HEREBEFORE REFERRED TO

GEOTHERMAL RETENTION LICENCE NO: 24

SR 27/2/550e      AREA:  98.5  sq km (approx)